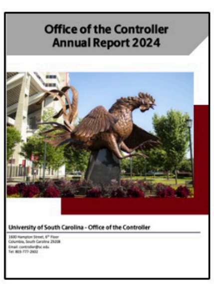
UNIVERSITY OF
South Carolina

Office of the Controller

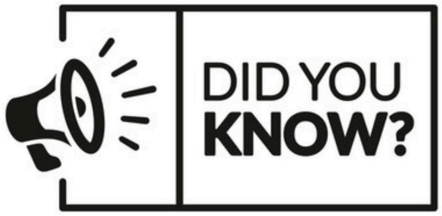
November 2024 Newsletter

Committed to ensuring efficient and effective stewardship of the University's financial resources by streamlining processes, providing reporting and analysis tools, and delivering training and excellent customer service to students, faculty and staff.



Annual Report 2024: A Year of Growth and Significant Achievement

We are excited to share our Annual Report for 2024, showcasing how we work diligently to ensure the highest level of customer focus and financial integrity in our reporting and processes for the University and its students, faculty, and staff. Check out the report to see our financial results and the meaningful contributions we've made together. Your support drives our mission forward!



Each month our Payroll Team approves an average of **400+ Account Change** forms and maintains over **51K+ combo codes.**

The payroll department is responsible for:

- Calculating and distributing pay semi-monthly
- Reporting and filing payroll taxes and retirement
- Maintaining time keeping records
- Processing W-2s and 1042-Ss

Updating Work Location for Tax Purposes
A friendly reminder to all employees: if you relocate or change states for your job, please contact Payroll to update your tax setup. Generally, your taxes are determined by both your work location and your state of residence. Currently, the PeopleSoft self-service state withholding form is only applicable for South Carolina taxes. For any other state, please upload the relevant withholding form to Payroll using the Document Upload feature.

Navigation: Employee Self Service > Payroll Tile > Document Upload Tile

When filling out hire paperwork, departments and individuals should pay close attention to the tax location for rehiring employees. A common error we encounter is mistakenly designating South Carolina as the tax location for employees based in a different state.

International Student Hires – Foreign National Tax Information Form
The Foreign National Tax Information Form aids in establishing tax residency. Completing this form mitigates delays and ensures that the student is taxed appropriately, preventing potential over or under-taxation, which could lead to inaccuracies in FICA taxes. Inaccuracies in FICA taxes may result in the department incurring unnecessary fringe costs and impose unnecessary restrictions on the student's W4 form. Additionally, the Foreign National Tax Information Form ascertains the student's eligibility for any applicable tax treaties, which may offer specific withholding exemptions.
The International Student Hire eForms now require that you submit supporting immigration documentation as a separate file. This change is aimed at ensuring that we have all the necessary documents to accurately and promptly assess tax residency and any applicable special exemptions.

Important 2024 Tax Reminders
W-2s and 1042-S forms will be available to employees by January 31, 2025. Active employees can access their W-2s electronically. Once you submit your consent forms, they will stay in effect until you fill out a Withdrawal of Consent Form in PeopleSoft HCM. This means your initial consent will apply for future years unless you decide to change it or

if your employment ends. If you do not consent, your W-2 will be mailed to you. Inactive employees will receive their W-2 forms by mail, and 1042-S forms will also be sent via mail.

Please remember that all files related to taxable fringe benefits must be submitted to Payroll by November 27th to ensure they are included on the W2 forms. This includes items such as gift cards, cell phones, and other taxable non-cash benefits provided to employees in 2024. If you have any questions or need to submit files, please reach out to Payroll@mailbox.sc.edu.
It is important for employees to keep their addresses up to date. To update addresses, visit the Personal Details page in PeopleSoft HCM and click on the Addresses tile, or contact HR for assistance.

Navigation: Employee Self Service > Personal Details Tile > Addresses Tile

Payroll Retro Funding Change Form

The Payroll Retro Funding Change Form is used to adjust the chartfield distribution for employee payroll expenses that have already been processed and posted through the PeopleSoft HCM (HR/Payroll System). They are adjustments to the PAYxxxxxxx journal entries in PeopleSoft Finance and in the Payroll HCM Distribution section on the Finance Intranet.
The Retro Form is broken down into four sections. Please fully complete each section.

1. **Name and Justification Section**
   - Name/User ID: Enter the employee's name and nine-digit USC user ID.
   - Pay Group: Enter the three digit pay group for the employee. This code tells the type of employment associated with the employee (Ex. 9-month, 12 month, Summer, International, etc.)
   - Justification: Enter a detailed description stating the purpose of the entry. Remember to enter as much information as possible in this section.
2. **Paycheck Information Section**
   - Paycheck Date: Enter the original paycheck issue date and not the monthly pay period ending date. If moving payroll for more than one check date, they must be broken out separately. If moving more than three pay dates, please attach additional forms as needed.
   - Previously Moved Item: Check Yes or No in this section to notate whether this item has been moved using a prior Retro Form.
   - Current Distribution: List the full chartfield string and combo code showing where the salary expense was originally charged. Only the salary amount needs

to be entered; the fringe amount associated with the salary will automatically be transferred as a part of the journal entry.
- New Distribution: Enter the chartfield string and combo code where the expense needs to be moved. Be sure the amount entered here is equal to the amount in the Current Distribution section.

3. Signatures
- Initiator must sign and print name. By signing, they are attesting that they have reviewed the Cost Transfer Policy and that the transfer is allowable under the policy.
- Approver must sign and print name. By signing, they are attesting that they have the financial authority to approve transactions related to the accounts above, and that they are aware that there is an inherent audit risk associated with cost transfers. The department accepts all audit risk associated with cost transfers.
- Both the initiator and approver must sign the form before it can be processed.

4. Attachments
- All requests must include back-up that shows where the salary expense was initially charged.
- Attach the HCM Distribution report as part of the supporting documentation.
- Attach a fully completed and signed Cost Transfer Justification Form if moving expenses on or off USCSP projects. Be sure all PIs sign the form if multiple USCSP projects are involved.

Once all four sections are completed, email form and attachments to RetroJE@mailbox.sc.edu.

Tips to Remember:
- Make sure you are using the current version of the Retro Form and Cost. Transfer Justification Form. Blank forms can be found on the Controller's Office website.
- Fully complete and sign all sections of Retro Form and Cost Transfer Justification Form.
- Break down items separately by paycheck date if moving multiple pay periods.
- Amounts on the form should only be salary and not include fringe or tax amounts.
- Be sure to enter the correct funding chart strings and corresponding combo codes.
- Be sure to include adequate attachments. Remember to include Cost Transfer Justification Form if request involves a USCSP project.
- Submit any corrections for USCSP within 90 days of the pay date otherwise the charges may not be allowed.
- Expect 3-5 business days before you can view the change in HCM Distribution.
- Retro entries will show as pink lines within HCM Distribution once posted.
- Retro entries post to the GL with an RPAYxxxxxx journal entry.

Training Opportunities

The following training will be offered this month. To register, click a link below. On

November 8 by 5pm: Deadline to submit October Sales/Use/Admissions Tax Returns
November 25 by 5pm: Team Card, Travel Card, Program Card, P-Card November

the registration page, provide your first, last name and email. Once registration is complete, you will receive a confirmation email and the session will be added to your calendar.

November 14: **Payroll Hot Topics**

If you have any questions about the training opportunities listed above, please reach out to **pstrain@mailbox.sc.edu**.

billing cycle deadline

November 29 by 12pm: November Expense Module Correct eForms (APEX) completed and approved

November 29 by 12pm: November AP JV eForms completed and approved in PeopleSoft

December 2 by 5pm: November Journal Entries completed and approved in PeopleSoft

December 4: Tentative close of GL for November

Please reach out to our General Accounting Team, **genacctg@mailbox.sc.edu**, if you have any questions.

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